CLAIMS:

1. A method of estimating the net asset value of a fund, comprising:
   (a) obtaining:
      (i) historical index values for a plurality of market indexes;
      (ii) current index values for the said market indexes; and
      (iii) historical net asset values for the said fund;
   (b) building a model which defines a compound index in terms of the historical index values, the model being characterised by model coefficients;
   (c) optimizing the model by adjusting the coefficient values to fit the compound index to the historical net asset values; and
   (d) estimating the net asset value of the fund by applying the optimized model to the current index values.

2. A method as claimed in claim 1 in which the estimated net asset value is calculated in real time.

3. A method as claimed in claim 1 or claim 2 in which the fitting is carried out by means of multiple regression.

4. A method as claimed in claim 3 including calculating multiple regression coefficients, and estimating the net asset value by applying the regression coefficients to the current index values.

5. A method as claimed in any one of the preceding claims including adjusting the historical net asset values of the fund, for example after a dividend, so that the values reflect the underlying market performance of

the fund.

6. A method as claimed in any one of the preceding claims including generating a confidence interval for the estimated net asset value.

7. A method as claimed in any one of the preceding claims including generating a coefficient of multiple determination for the model.

8. A method as claimed in any one of the preceding claims in which the compound index is based on a subset of the plurality of market value indexes.

9. A method as claimed in claim 8 in which the indexes within the subset are tested to ensure that no index is too highly correlated with any one, or combination of, the others within the subset.

10. A method as claimed in claim 8 or claim 9 including automatically selecting the indexes within the subset from the said plurality of market indexes, or from a pre-selected larger subset thereof, according to regression analyses carried out between each index and the historical net asset values for the fund.

11. A method as claimed in claim 10 in which the subset is iteratively reduced in size by removing from it the worst fitting index, and re-generating the model; the iterations being stopped when the number of indexes in the subset reaches a required figure, or when the model quality would otherwise fall below a required value.

12. A system for estimating the net asset value of a fund, comprising:

(a) means (12,14,18) for obtaining or storing:

(i) historical index values for a plurality of market indexes;
(ii) current index values for the said market indexes; and
(iii) historical net asset values for the said fund;

(b) means for building a model which defines a compound index in terms of the historical index values, the model being characterised by model coefficients;

(c) means for optimizing the model by adjusting the coefficient values to fit the compound index to the historical net asset values; and

(d) means for estimating the net asset value of the fund by applying the optimized model to the current index values.

13. A system as claimed in claim 12 including means for receiving a real-time feed of the current index values.

14. A system as claimed in claim 12 or claim 13 in which the means for generating a best-fit model is a multiple regression engine (22).

15. A system as claimed in any one of claims 12 to 14 including adjustment means for adjusting the historical net asset values of the fund, for example after a dividend, so that the values reflect on underlying market performance of the fund.

16. A system as claimed in any one of claims 12 to 15 including an associations database (18) for storing, against an identifier of the said fund, a subset of the plurality of market value indexes.

17. A system as claimed in claim 16 in which the means for generating a best fit model generates the compound index based on the indexes within the

subset.

18. A system as claimed in claim 17 including a model builder (20) for automatically selecting the indexes within the subset from the said plurality of market indexes, or from a pre-selected larger subset thereof, according to regression analyses carried out between each index and the historical net asset values for the fund.

19. A system as claimed in claim 18 in which the model builder (20) tests the indexes within the subset to ensure that no index is too highly correlated with any one or combination of the others within the subset.

20. A system as claimed in any one of claims 12 to 19 including a user application (10) arranged to receive the estimated net asset value for the fund, and to display the value to the user along with other fund information.

21. A system as claimed in any one of claims 12 to 19 including a portfolio tracking user application (10) arranged:

(a) to receive the estimated net asset value for the fund, the fund being contained within a portfolio;

(b) to receive real-time stock prices for stocks also contained within the portfolio; and

(c) to combine the estimated net asset value of the fund in the stock prices to generate an estimated portfolio value.

22. A system as claimed in any one of claims 12 to 19 arranged to receive, as input, a fund identifier and to return, as output, the estimated net asset

value of a fund corresponding to the identifier.